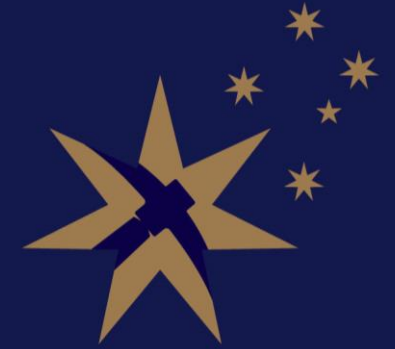




# NOOSA MINING

INVESTOR CONFERENCE

PEPPERS NOOSA RESORT | 17-19 JULY 2024



SOUTHERN CROSS  
GOLD

## Sunday Creek – Victorian Goldfields A Significant Australian Gold Discovery

18 July 2024



Foundation Member



# Important Notice and Disclaimer

## Overview

This presentation (“this Presentation”) has been prepared by Southern Cross Gold Ltd [ACN 652166795] (“SXG” or the “Company”) and is dated 18 July 2024.

## Summary information

This Presentation contains summary information about the current and proposed activities of SXG as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company’s other periodic and continuous disclosure announcements lodged with the ASX, which are available at the ASX website [www.asx.com.au](http://www.asx.com.au) under the code “SXG”. Neither SXG nor its directors, employees or advisers accept any responsibility to inform recipients specifically of any matter arising or coming to its attention after the date of this Presentation. Recipients should monitor SXG’s announcements to ASX, which can be obtained from ASX website as referred to above.

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# Important Notice and Disclaimer

## Competent Persons Statement

Information in this presentation that relates to new exploration results contained in this report is based on information compiled by Michael Hudson, a Fellow of the Australasian Institute of Mining and Metallurgy. He is MD for Southern Cross Gold Ltd. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Michael Hudson has consented to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Certain information in this announcement that relates to prior exploration results is extracted from the Independent Geologist's Report dated 16 March 2022 which was issued with the consent of the Competent Person, Mr Terry C. Lees. The report is included in the Company's prospectus dated 17 March 2022 which was released as an announcement to ASX on 12 May 2022 and is available at [www2.asx.com.au](http://www2.asx.com.au) under code "SXG". The Company confirms that it is not aware of any new information or data that materially affects the information related to exploration results included in the original market announcement. The Company confirms that the form and context of the Competent Persons' findings in relation to the report have not been materially modified from the original market announcement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original document/announcement and the Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

Certain information in this announcement also relates to prior exploration results, are extracted from the following announcements, which are available to view on [www.southerncrossgold.com.au](http://www.southerncrossgold.com.au):

9 August, 2022 [SDDSC038](#), 4 October, 2022 [SDDSC046](#), 20 October, 2022 [SDDSC049](#), 21 November, 2022 [SDDSC050](#), 14 December, 2022 [SDDSC050](#), 28 February, 2023 [SDDSC055](#), 29 August, 2023 [SDDSC068](#), 5 September, 2023 [SDDSC077B](#), 12 October, 2023 [SDDL003 & 4](#), 23 October, 2023 [SDDSC082](#), 9 November, 2023 [SDDSC091](#), 30 November, 2023 [SDDSC086 & 90](#), 14 December, 2023 [SDDSC092](#), 5 March, 2024 [SDDSC107](#), 15 April, 2024 [SDDSC110 & 113](#), 13 June, 2024 [SDDSC118](#).

# Aim to Create the Highest Margin Gold Business Globally



## Exceptional Hit Rate

Sunday Creek compares favorably with global leading hit rates for this stage of the project's development

**42/48 individual intersections** >100/>50 AuEq g/t m ("AuEq g/t x width in m")

**120 drill holes for 52,435 m** reported to date

**49 vein sets wireframed** within main drill area



## 3 Clear Objectives

Drilling plan has three clear objectives that will have the largest emphasis over the next six months

- 1 Demonstrate **Grade**
- 2 Demonstrate **Volume**
- 3 Demonstrate **Scale**



## 5 diamond drill rigs operating at site

Aim to increase capacity with additional rig per quarter, **60 km drilling planned over the next year**



## News flow continuous



## Funded with permits

**\$13.4 m (31 May '24)**  
Fully funded and permitted

**133.3 ha** of freehold land, three properties



# Corporate Structure – A Tight Register



## Capitalization Summary

|                             |           |
|-----------------------------|-----------|
| Share Price (3 July 2024)   | A\$2.41   |
| Shares Issued               | 195.7M    |
| Fully Diluted               | 214.8M    |
| Basic Market Capitalisation | A\$471.6M |
| Cash (31 May 2024)          | A\$13.7M  |

## Other Data

| Options                                     | Price  | No. of Securities |
|---|--------|-------------------|
| JLM Options (Expiry 6 May 2025)             | \$0.30 | 3.0M              |
| Class A ESOP (Expiry 16 May 2025)           | \$0.30 | 2.8M              |
| Class B ESOP (Expiry 16 May 2026)           | \$0.30 | 2.8M              |
| Class C ESOP (Expiry 16 May 2027)           | \$0.30 | 2.8M              |
| Unlisted ESOP (Expiry 15 August 2026)       | \$0.66 | 1.5M              |
| Broker Options (Expiry 28 November 2025)    | \$0.87 | 1.2M              |
| Consultant Options (Expiry 23 October 2026) | \$1.20 | 1.5M              |
| Director Options (Expiry 7 November 2026)   | \$1.20 | 3.6M              |

## Major Shareholder Summary

|  |              |
|--|--------------|
| Mawson Gold Ltd  | 49.4%        |
| Institutions & HNW (Franklin Templeton, Schrodgers, SG Hiscock, Konwave, Springtide Capital, Firelight Investments, Invesco, Lowell) | 17.5%        |
| Board and Management (non-look through)  | 1.5%         |
| <b>TOTAL</b>   | <b>68.3%</b> |

## Share Price Performance – 1 Year and Coverage





# SXG Proposed Merger with Mawson and Dual Listing

## 2 Clear Objectives

- 1 Consolidate Ownership of Sunday Creek
- 2 Dual listing of Sunday Creek

- Simplify capital structure to reflect SXG structure
- Broader access to capital markets
- Institutional support
- Lower cost of capital



- Purchase 1:1 basis
- Tax rollover relief
- Southern Cross Gold Ltd name remains
- Experienced Australian Team remain (management and board)
- Shareholders to vote
- Mawson before merge only left with SXG shares
- Timing 3 - 4 months

# Database Analysis: Grade vs Width

The best intersections on the project have been drilled recently

## Top 10 intersections at Sunday Creek

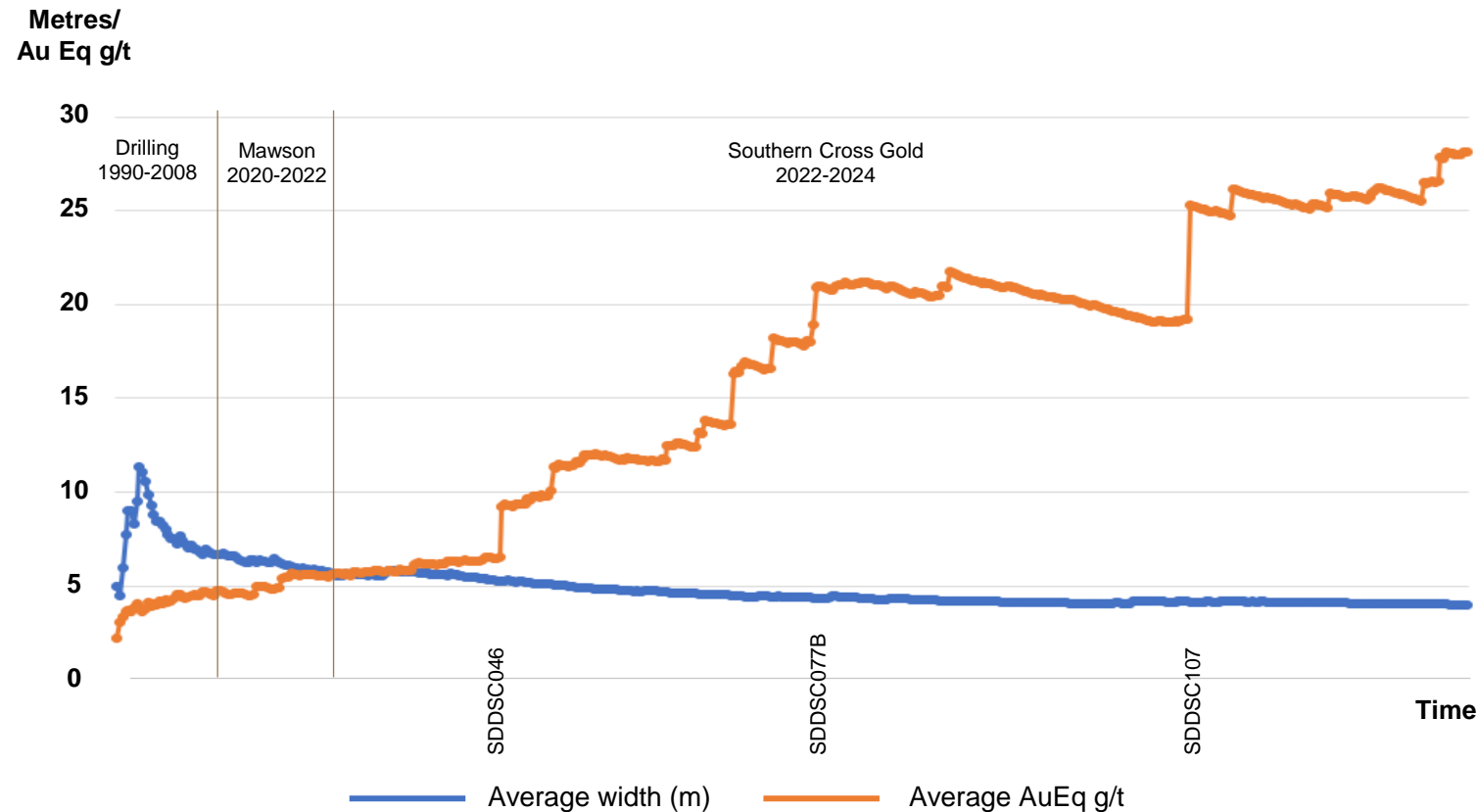
| Date      | Hole-ID  | From (m) | To (m) | Length (m) | Au g/t  | Sb% | AuEq g/t | AuEq g/t * m |
|-----------|----------|----------|--------|------------|---------|-----|----------|--------------|
| 5-Mar-24  | SDDSC107 | 684.3    | 685.4  | 1.0        | 2,318.4 | 0.3 | 2,318.9  | 2,389        |
| 5-Sep-23  | SDDSC77B | 737.1    | 740.7  | 3.6        | 391.9   | 0.8 | 393.4    | 1424         |
| 9-Nov-23  | SDDSC091 | 430.0    | 450.0  | 20.0       | 62.7    | 0.5 | 63.7     | 1274         |
| 14-Dec-23 | SDDSC092 | 681.6    | 684.9  | 3.3        | 267.8   | 1.8 | 271.1    | 889          |
| 23-Oct-23 | SDDSC082 | 417.4    | 419.0  | 1.6        | 500.3   | 0.1 | 500.5    | 801          |
| 13-Jun-24 | SDDSC118 | 1120.4   | 1124.0 | 3.6        | 124.8   | 0.0 | 124.8    | 449          |
| 13-Jun-24 | SDDSC118 | 555.7    | 556.4  | 0.7        | 604.0   | 0.0 | 604.0    | 441          |
| 23-Oct-23 | SDDSC082 | 413.6    | 415.4  | 1.7        | 230.6   | 9.9 | 249.1    | 429          |
| 5-Mar-24  | SDDSC107 | 566.9    | 576.0  | 9.1        | 39.1    | 0.6 | 40.2     | 368          |
| 4-Oct-22  | SDDSC046 | 187.5    | 201.8  | 14.3       | 20.5    | 2.6 | 25.4     | 363          |



SDDSC107 from 684.7 m within assayed interval 1.0 m @ 2319 g/t AuEq (2318.4 g/t Au, 0.3 % Sb)

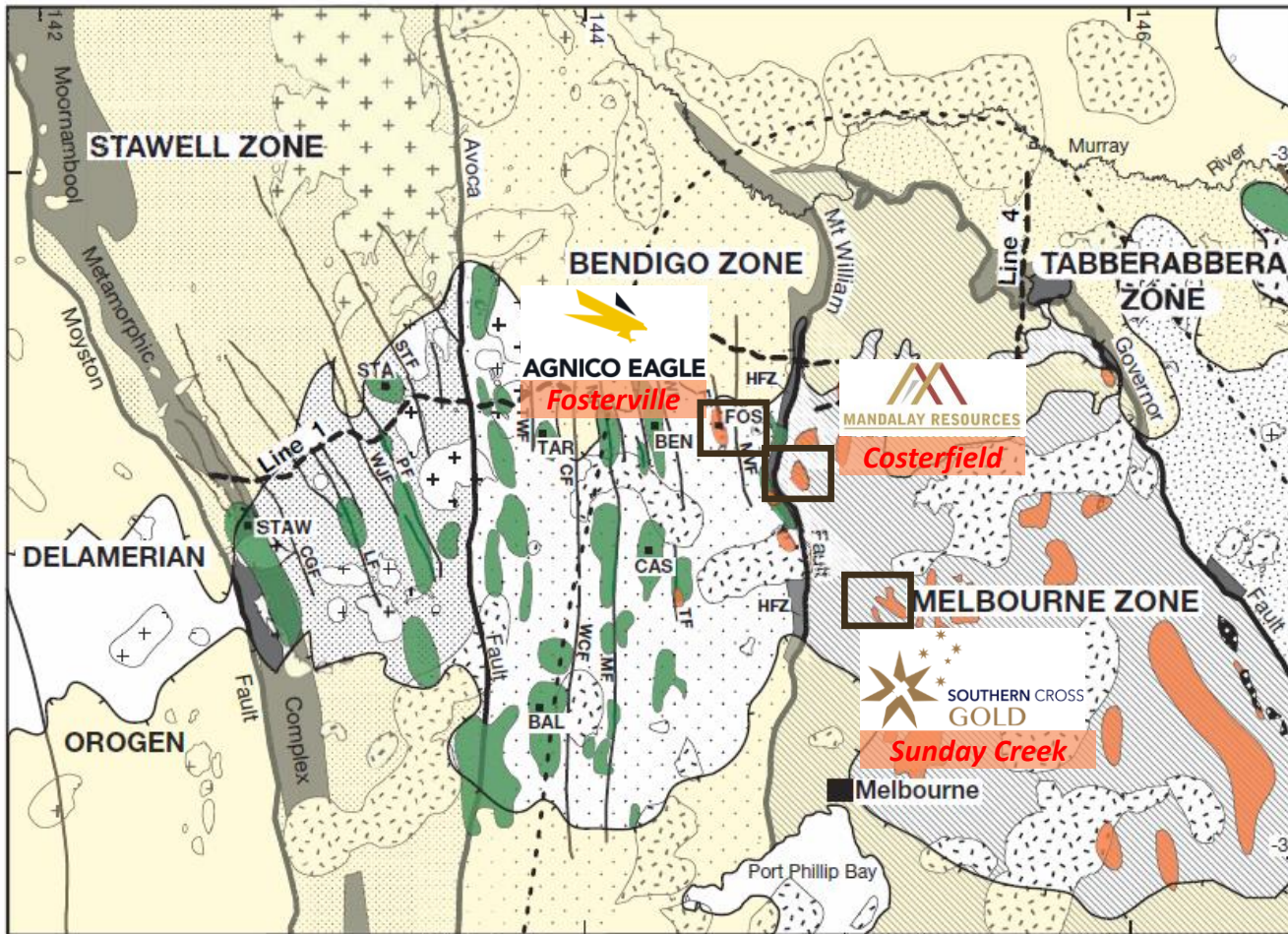
\*AuEqg/m variations due to rounding

## AuEq g/t & Width (m) (2 m @ 1.0 g/t Au Lower Cut) vs time



35,456 drill hole assay results  
All calculations 2 m @ 1 g/t Au lower cut, > 5g/t\*m AuEq

# Regional Setting



- Cenozoic cover rocks
- Late Devonian granite
- Early Devonian granite
- Ordovician to Devonian sedimentary rocks (Melbourne Zone)
- Ordovician to Silurian sedimentary rocks (Tabberabbera Zone)
- Ordovician turbidites (Bendigo Zone)
- Cambrian turbidites (Stawell Zone)
- Cambrian mafic volcanic rocks
- Cambrian calc-alkaline volcanic rocks (upper layer of Selwyn Block)
- Goldfields formed in 380 - 370 Ma event
- Goldfields formed in 440 Ma and 420 - 400 Ma events

Willman et al., 2010

100 km

**Mesozonal character**

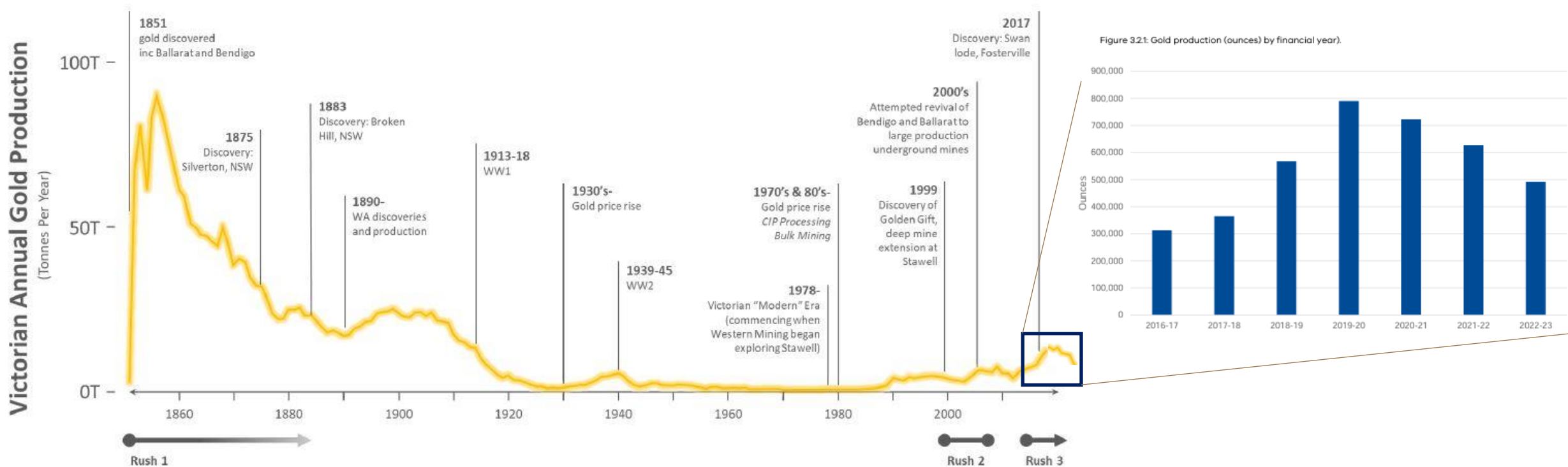
**Sb-As bearing, mainly epizonal character**



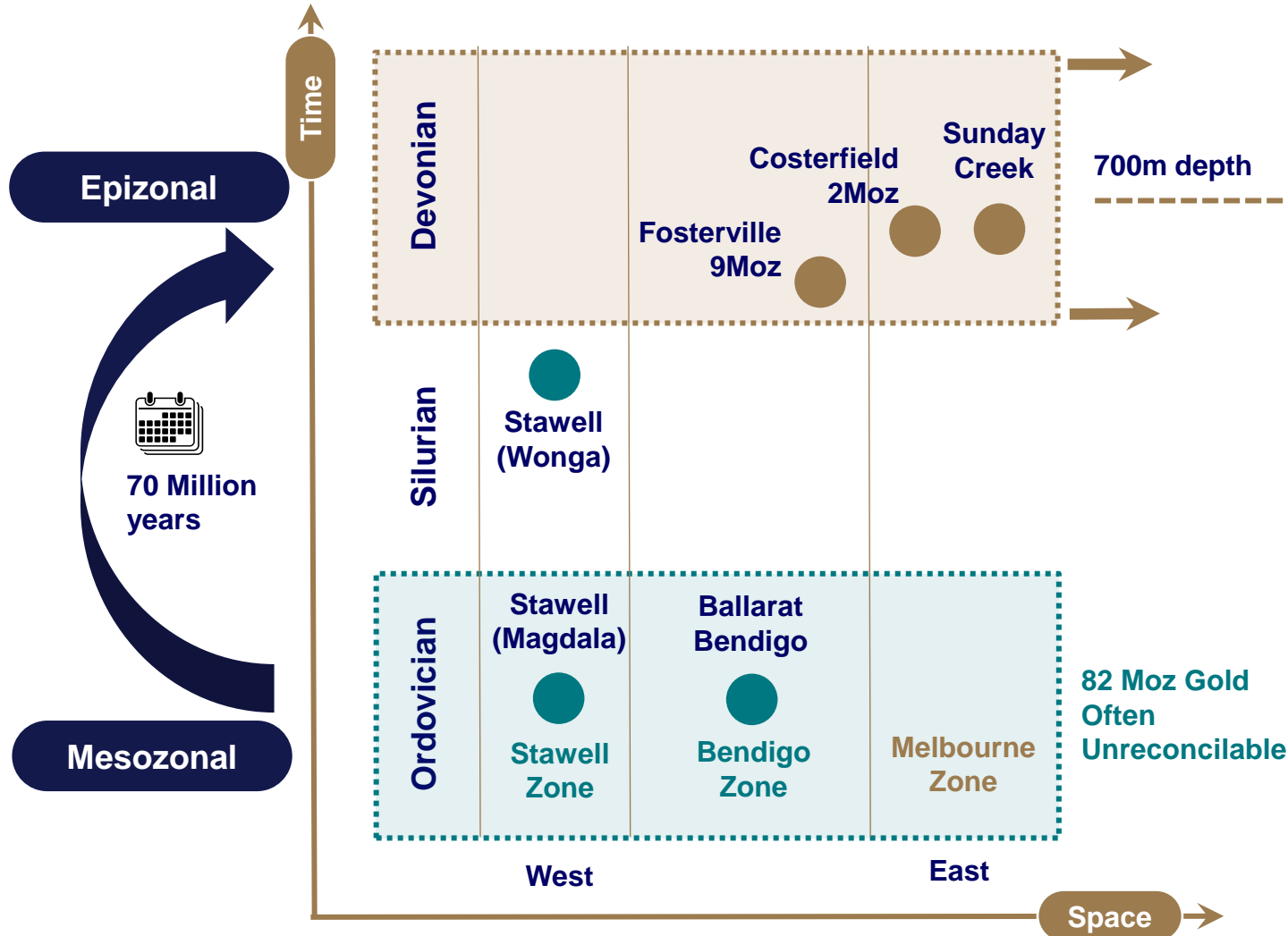


# Victorian Gold Production – Rocking Because of a Change in Geology

- ✓ Today, Victoria is producing more gold than it has for 100 years
- ✓ 5 Gold Mines Operating Today – 500Koz/yr



# Victoria a Gift That Keeps on Giving



**Brittle**

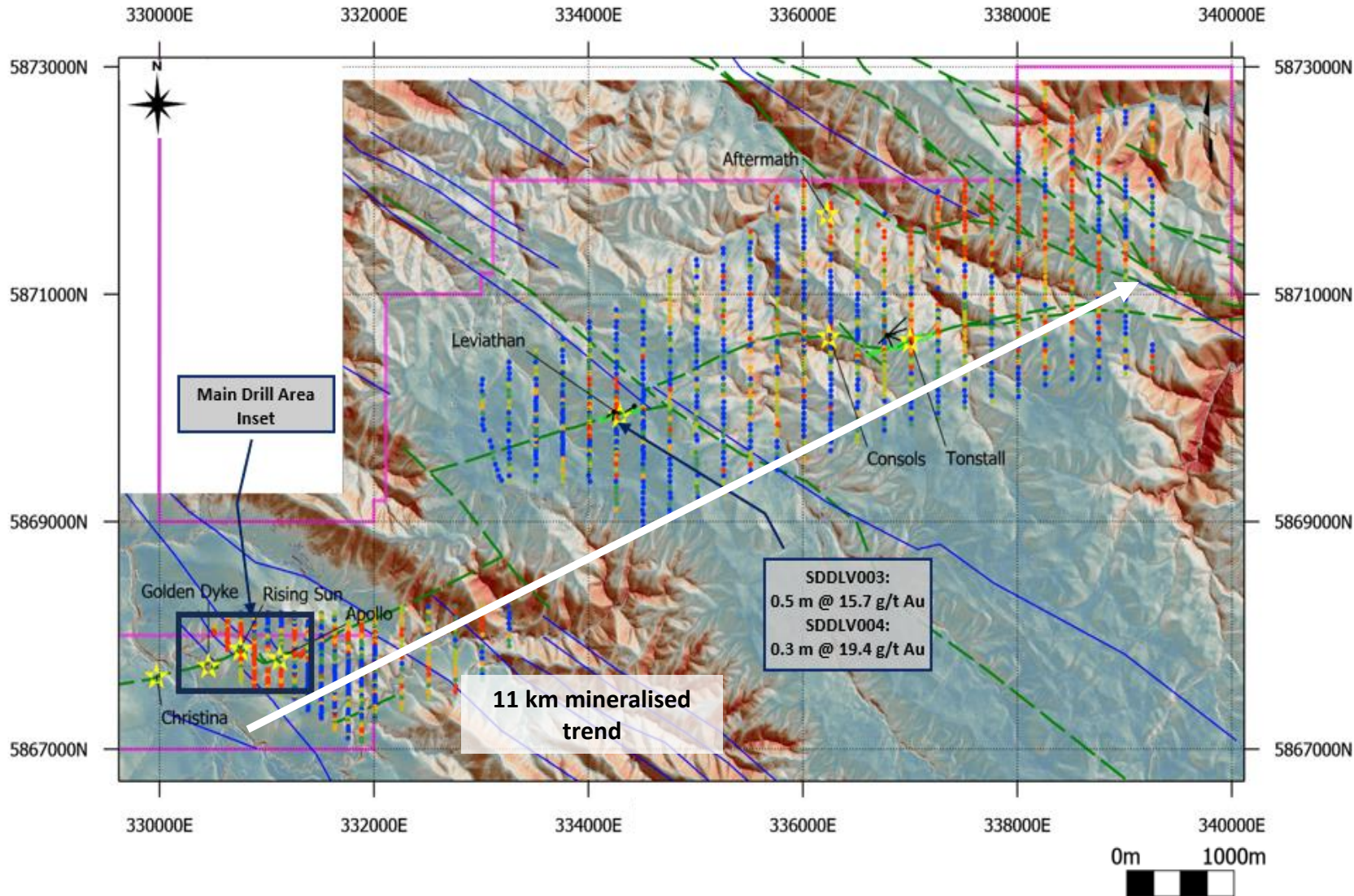
**Brittle-Ductile**

**Gold Stibnite**

**Free Gold "Bonanza" Zone**

**Drives thesis to test to depth**

# Regional Scale – Plan View



## Legend

- ☆ Prospect
- Mapped Folds
- - - Mapped Faults
- SXG Tenement Boundary
- Drillhole
- Dyke Surface Expression

### Au ppb - Soil

- Soil Samples
- ≤ 0.3   ■ ≤ 0.9
- ≤ 0.4   ■ > 0.9
- ≤ 0.6



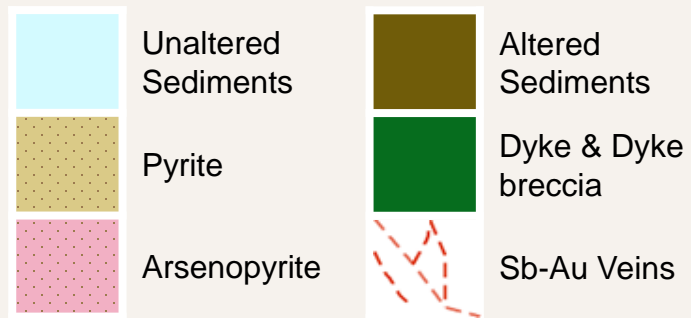
# Schematic Plan View Main Drill Area – The Golden Ladder

● **Ladder rails extend over 10km of strike. Core area drilled over 1km**

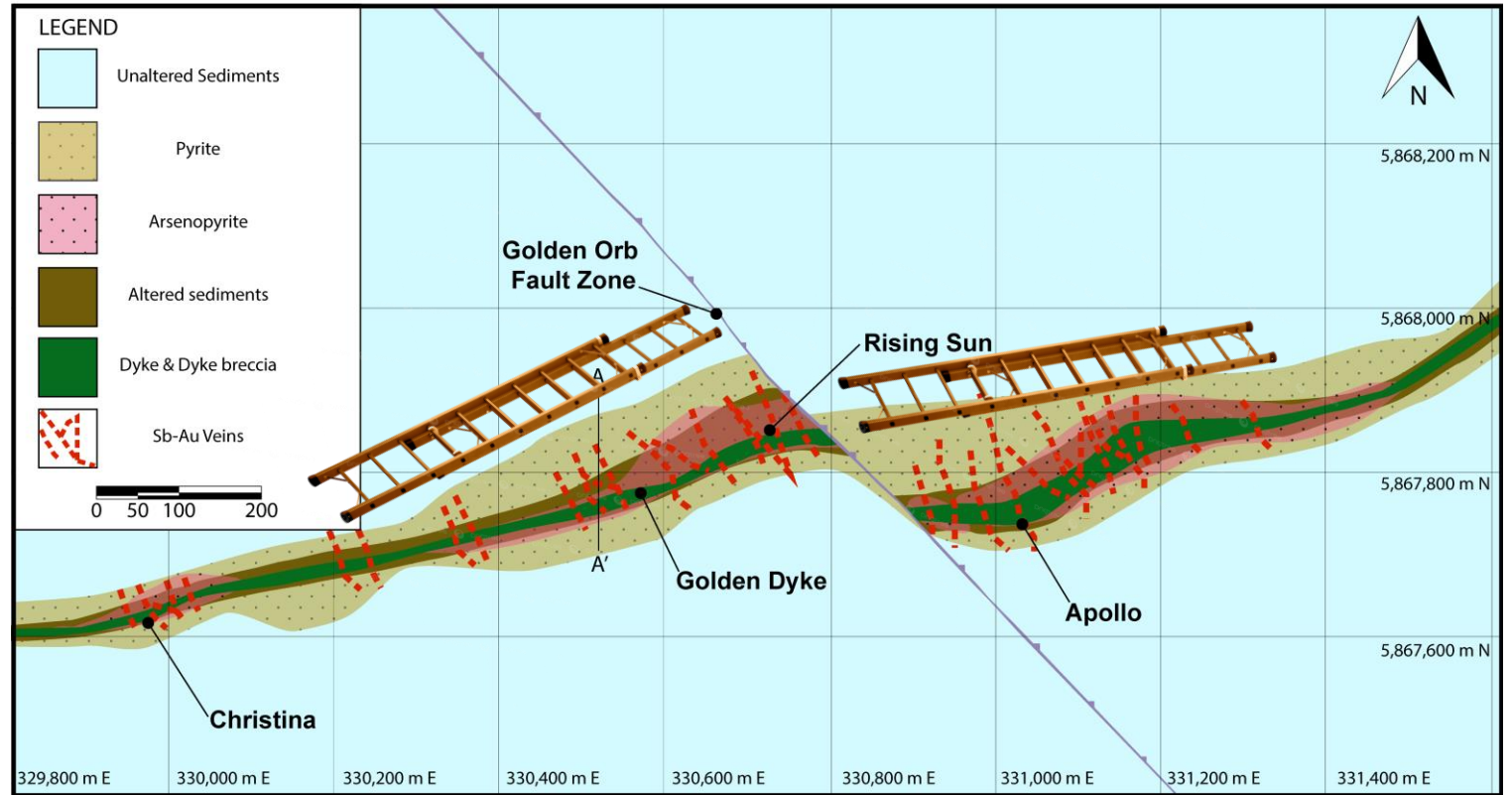
● **“Rungs” extend from surface to 1km depth, Each “rung” 20-100m long, 2-30m wide**

● **45 “rungs” identified to date**

● **Continuity informed by structural data, geostats (CV<2), geological likeness, predictability and 50 yr mining**



**Schematic Plan View**





# Schematic Plan - Predictable & Continuous Host



## ASSAYS

AuEq g/t

- > 20
- 10 - 20
- 5 - 10
- 1 - 5

**SDDSC082**

**1.6 m @ 500.5 g/t AuEq**  
(500.3 g/t Au, 0.1% Sb) from 417.4 m

**1.7 m @ 249.1 g/t AuEq**  
(230.6 g/t Au, 9.9% Sb) from 413.6 m

**SDDSC046**

**14.3 m @ 25.4 g/t AuEq**  
(25.4 g/t Au, 2.6% Sb) from 187.5 m

**SDDSC118**

**0.7 m @ 604.0 g/t AuEq**  
(604.0 g/t Au, 0.0% Sb) from 55.7 m

**SDDSC091**

**20.0 m @ 63.7 g/t AuEq**  
(62.7 g/t Au, 0.5% Sb) from 430.0 m

**SDDSC077B**

**3.6 m @ 393.4 g/t AuEq**  
(391.9 g/t Au, 0.8% Sb) from 737.1 m

**SDDSC118**

**3.6 m @ 124.8 g/t AuEq**  
(124.8 g/t Au, 0.0% Sb) from 1120.4 m

**SDDSC107**

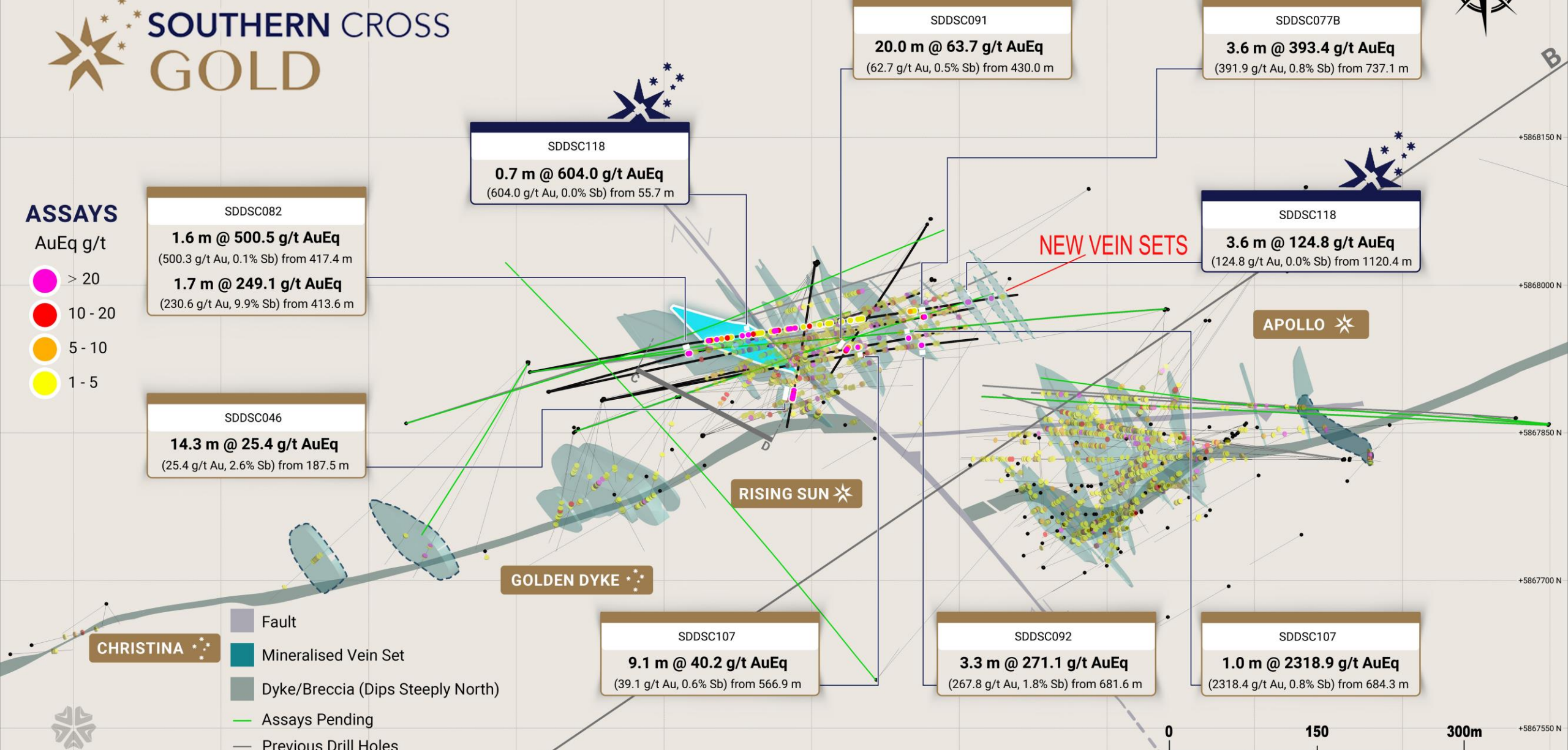
**9.1 m @ 40.2 g/t AuEq**  
(39.1 g/t Au, 0.6% Sb) from 566.9 m

**SDDSC092**

**3.3 m @ 271.1 g/t AuEq**  
(267.8 g/t Au, 1.8% Sb) from 681.6 m

**SDDSC107**

**1.0 m @ 2318.9 g/t AuEq**  
(2318.4 g/t Au, 0.8% Sb) from 684.3 m



- Fault
- Mineralised Vein Set
- Dyke/Breccia (Dips Steeply North)
- Assays Pending
- Previous Drill Holes



+330000 E    +330150 E    +330300 E    +330450 E    +330600 E    +330750 E    +330900 E    +331050 E    +331200 E    +331350 E

# Sunday Creek - Longitudinal Section

APOLLO ✨

APOLLO EAST ✨

RISING SUN ✨

GOLDEN DYKE ✨

CHRISTINA ✨



B  
NE

A  
SW

SDDSC046  
**14.3 m @ 25.4 g/t AuEq**  
(25.4 g/t Au, 2.6% Sb) from 187.5 m

SDDSC082  
**1.6 m @ 500.5 g/t AuEq**  
(500.3 g/t Au, 0.1% Sb) from 417.4 m  
**1.7 m @ 249.1 g/t AuEq**  
(230.6 g/t Au, 9.9% Sb) from 413.6 m

SDDSC107  
**9.1 m @ 40.2 g/t AuEq**  
(39.1 g/t Au, 0.6% Sb) from 566.9 m

SDDSC118  
**0.7 m @ 604.0 g/t AuEq**  
(604.0 g/t Au, 0.0% Sb) from 55.7 m

SDDSC091  
**20.0 m @ 63.7 g/t AuEq**  
(62.7 g/t Au, 0.5% Sb) from 430.0 m

SDDSC092  
**3.3 m @ 271.1 g/t AuEq**  
(267.8 g/t Au, 1.8% Sb) from 681.6 m

SDDSC077B  
**3.6 m @ 393.4 g/t AuEq**  
(391.9 g/t Au, 0.8% Sb) from 737.1 m

SDDSC107  
**1.0 m @ 2318.9 g/t AuEq**  
(2318.4 g/t Au, 0.8% Sb) from 684.3 m

SDDSC118  
**3.6 m @ 124.8 g/t AuEq**  
(124.8 g/t Au, 0.0% Sb) from 1120.4 m

## ASSAYS

- AuEq g/t
- > 20
  - 10 - 20
  - 5 - 10
  - 1 - 5

- Mineralised Vein Set
- Fault
- Assays Pending
- Previous Drill Holes



VEIN RS15

APOLLO DEEPS ✨

Golden Obq Fault

OPEN

OPEN

OPEN

NEW VEIN SETS



+200 m RL

+0 m RL

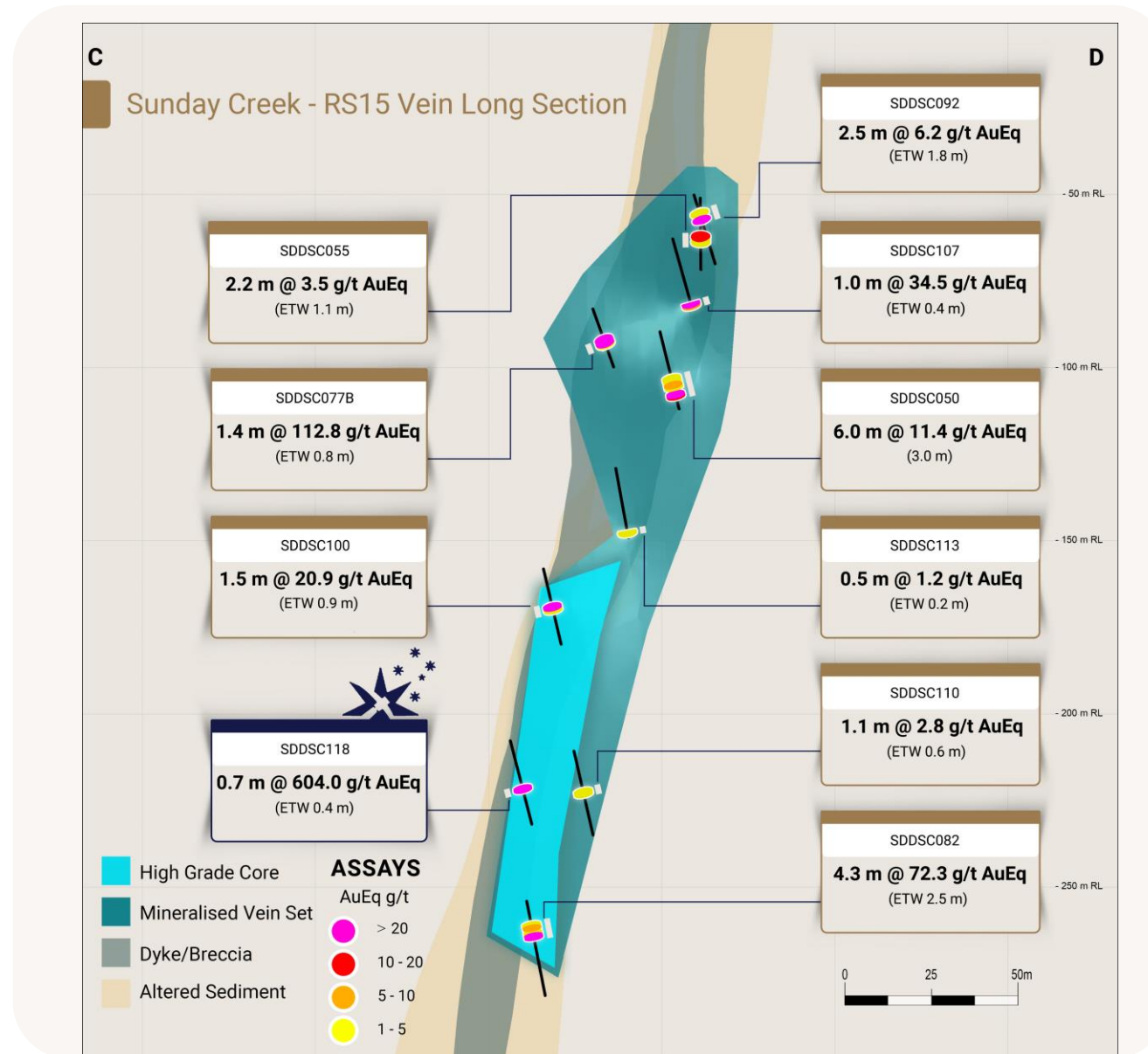
-200 m RL

-400 m RL

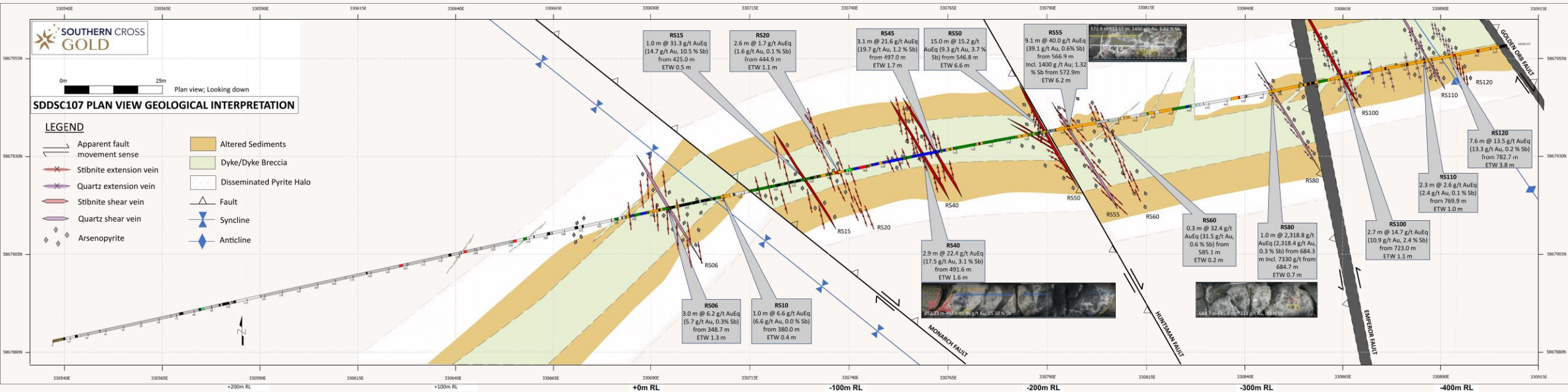
-600 m RL



# Sunday Creek – RS15 Vein Long Section

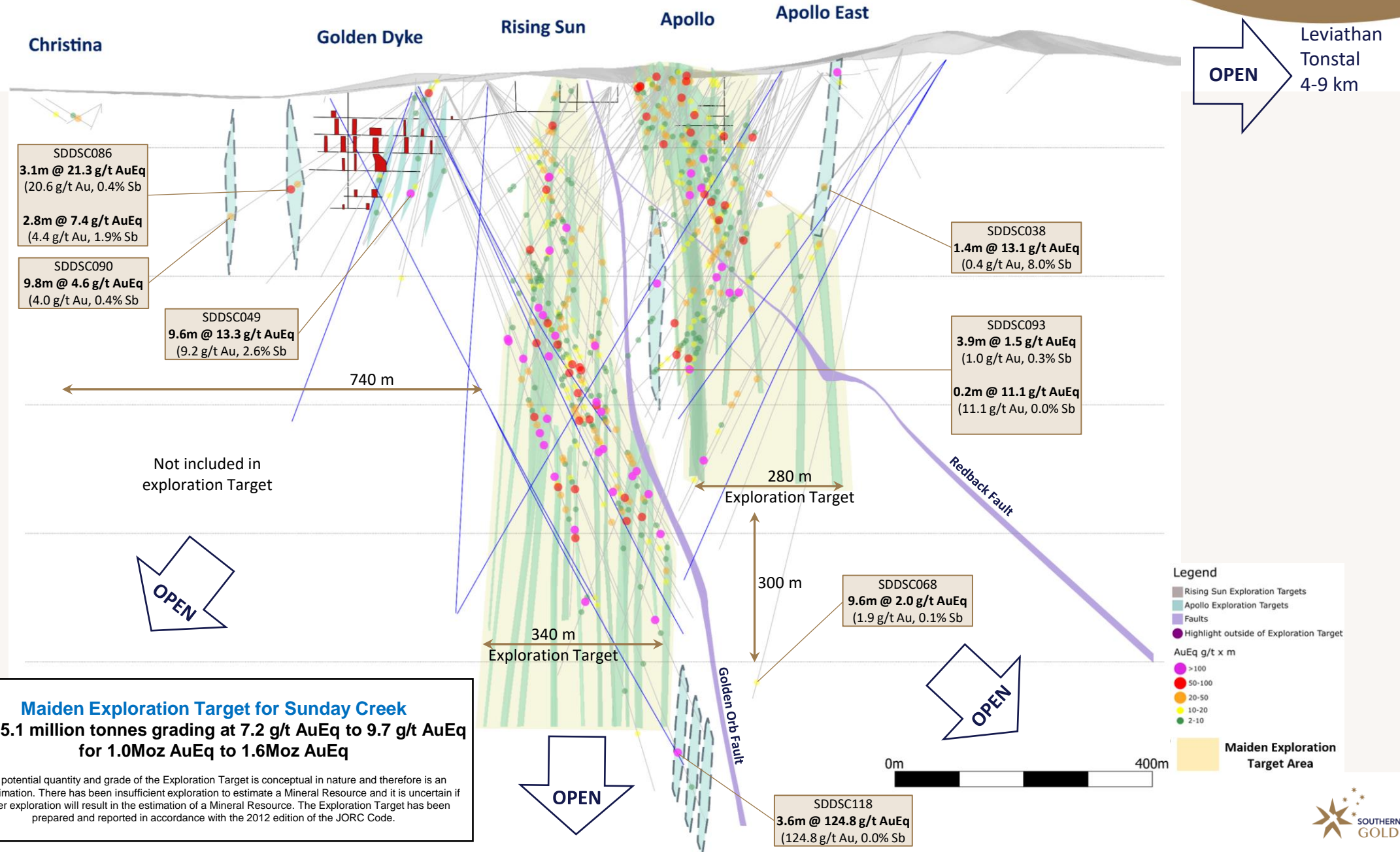


# Sunday Creek – Inclined Plan View of SDDSC107





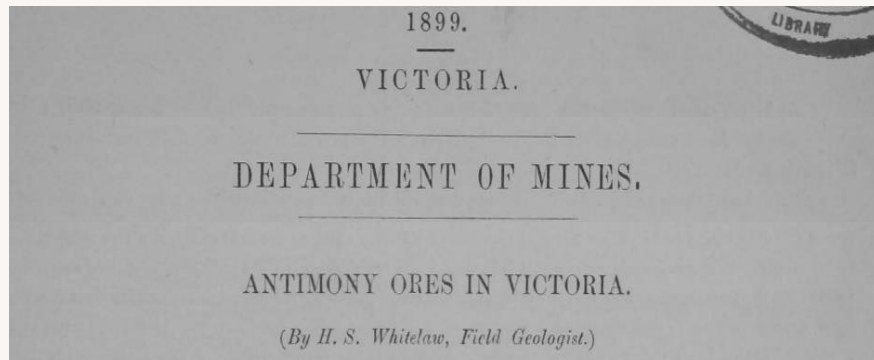
# Exploration Target – Built in One Year



**Maiden Exploration Target for Sunday Creek**  
 4.4 - 5.1 million tonnes grading at 7.2 g/t AuEq to 9.7 g/t AuEq  
 for 1.0Moz AuEq to 1.6Moz AuEq

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

# Antimony – Yesterday’s and Today’s Critical Metal



**Historically and economically, antimony is the second most important metallic commodity in Victoria after gold.**



**The Victoria gold mining industry practically closed at the onset of WW1.** Except antimony, mandated by the Imperial Government under the Munitions Act, 1915 to ship concentrates to the St. Helens Smelting and Refining Company in the UK

## The Critical Minerals Institute Identifies the 14 Most Elusive Critical Minerals in the World and Launches New Website

📅 January 18, 2023 (<https://criticalmineralsinstitute.com/2023/01/18/>)

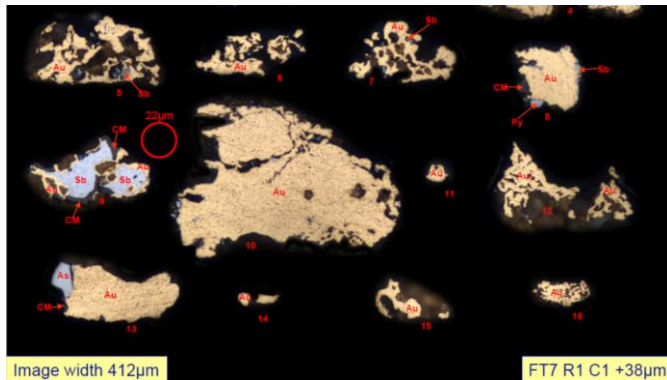
📄 News Releases (<https://criticalmineralsinstitute.com/category/news-releases/>)



1. Antimony (sb)
2. Bismuth (Bi)
3. Cobalt (Co)
4. Gallium (Ga)
5. Graphite (C)
6. Indium (In)
7. Lithium (Li)
8. Magnesium (Mg)
9. Niobium (Nb)
10. Platinum group of metal
11. Rare Earth Elements – of 17 REEs: neodymium, praseodymium, dysprosium, Terbium
12. Tantalum (Ta)
13. Tungsten (W)
14. Vanadium (V)

## Non-refractory, simple gravity-flotation flow sheet

### Preliminary Metallurgical Test Work



- Utilised Costerfield flow sheet
- Mineralogical investigations demonstrated a high proportion of non-refractory native gold (82% - 84%).
- Gravity (18-33%) with bulk flotation resulted in 93.3% - 97.6% recovery of gold.
- Flotation alone resulted in 88.9% - 95.0% recovery of gold in an antimony-gold concentrate:
  - grading 32% - 52% Sb (87.1% - 93.8% recovery)
  - 81.4 g/t – 313.6 g/t Au (40% of feed gold) with low to moderate arsenic contents (0.4% and 2.6%)
  - Opportunities to blend or float sulphide concentrate
  - 96% - 98% of the contained gold was native gold
- Next Steps:
  - Optimise for gold into gravity and minimising As into Sb-Au con (blending, sequential flotation)

# Positioning For Development with Victoria Open for Business

Our primary focus is to target grade, build volume and demonstrate regional scale, however the company is actively de-risking the project through pre-development activities to be in an optimal position for design, feasibility studies and permitting

Daniel Thompson, Director, Resources Victoria Approvals Coordination, July 15, 2024

## Session overview



### VICTORIA IS OPEN FOR BUSINESS

Outline of Government initiatives that aim to enable a thriving earth resources sector in Victoria

### APPROVALS COORDINATION

A new team dedicated to provide support for resources sector proponents and maximise their chances of success

### INDUSTRY SUPPORT SERVICES

Resources businesses like SXG are being actively supported along their development journeys

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3

## Summary

The Victorian Government is committed to enable a thriving earth resources sector

1

2

RVAC provides dedicated support to maximise proponents' chances of success

3

SXG's Sunday Creek opportunity meets all the criteria to receive full RVAC assistance

4

RVAC has already helped SXG on multiple fronts of its resource development journey

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10



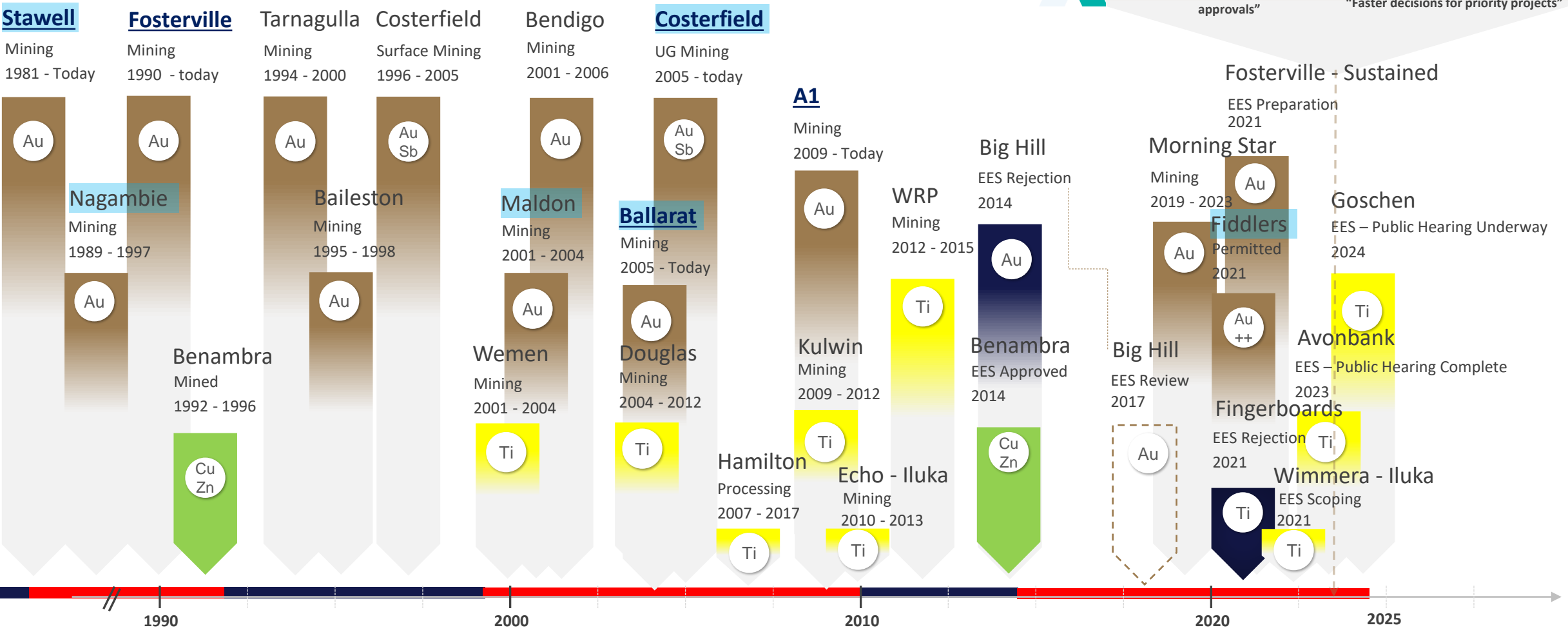
# Victorian Sustained Mine Permitting and Development

5 Gold Mines Operating Today

**VICTORIAN GOVERNMENT INITIATIVES**

**Approvals Coordination**  
 "A\$23.3m to drive investment by removing uncertainty around resource approvals"

**Development Facilitation Program ("DFP")**  
 "Faster decisions for priority projects"



# Our People



**Locally based staff** – living in the communities in which we work



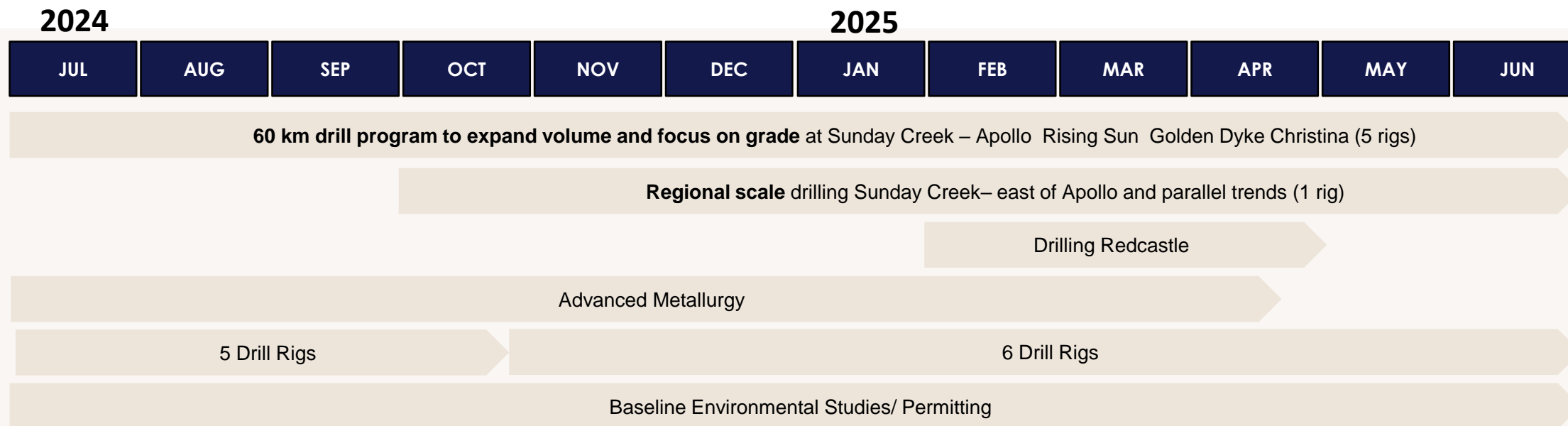
**Australian based board** – focused on creating an ethical, shared value company with strong ESG credentials that employees and investors can be proud of



**Strong relationships:** Community Reference Group, Shire, Taungurung Lands and Waters Council, State and Federal Government



# Aggressive Exploration Program – Staying on the Lassonde Curve



**Drilling plan has 3 clear objectives that will have the largest emphasis over the next six months**

Demonstrate grade, demonstrate volume, demonstrate scale



**5 diamond drill rigs**

Aim to increase rigs each quarter, 10km per rig p.a., drill cost A\$200/m incl assays



Plan to drill 60 km now to Sept 2025



# Aim to Create the Highest Margin Gold Business Globally



## Highest hit rate globally, grade increasing at depth:

- 42 intersections > 100 AuEq g/t x m from 52km drilling
- 455.3 m @ 7.2 g/t Au including 1.0 m @ 2,318 g/t Au
- 331.5 m @ 6.8 g/t Au including 13.1 m @ 91.7 g/t Au



## Free milling gold, 20% antimony by-product (defence critical)



## Large exploration upside, only 3% of trend tested



## 120 drill holes for 52 km reported to date, 60 km over next year



## Seasoned discovery team focussed on value creation per share



## Supportive shareholders to underpin value creation lifecycle

- Cash \$13.4 m (31 May '24)
- 133.3 ha of freehold land, three properties



## Contact Us



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[www.southerncrossgold.com.au](http://www.southerncrossgold.com.au)



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Melbourne Vic 3000



SOUTHERN CROSS  
GOLD

# Appendices



# Directors and Key Management



**Tom Eadie**  
**Non- Executive  
Chairman**

Explorer, mining executive and company director with many significant mineral discoveries and several successful companies to his name (Pasminco, Syrah, Copper Strike)  
Geologist with over 40 years' experience in the resources industry



**Michael Hudson**  
**Managing Director**

Explorationist and entrepreneur, developed and financed mineral exploration properties globally over 30 years (raising +\$200m). Key member behind multiple discoveries  
Founder and director of Mawson Gold Ltd (TSX:MAW) and Hannan Metals Ltd (TSXV:HAN)



**Georgina Carnegie**  
**Non-Executive  
Director**

Experienced executive within Australian government and global corporate sectors  
Advisory roles in public and private mining and insurance sectors, OECD, Asian business councils and Australian university sector



**David Henstridge**  
**Non-Executive  
Director**

Geologist with over 50 years' experience in the mining industry including 20 years in managing public-listed companies  
Associated with many mineral discoveries worldwide including in Australia, Peru & Finland



**Lisa Gibbons**  
**General Manager**

30+ years' experience as a geologist in exploration & resource development  
Won the MCA Victoria 2022  
Exceptional Woman in Victorian Resources Award for her career achievements, advocacy of women and contribution to social licence and the community

# Exploration and Mining History



## History

- 1850s - Alluvial mining
- 1860s - Surface mining to 30m
- 1880s - Shaft mining to 100m, 1890s to 180m
- Early 1900s – cyanide
- WW1 – Open by Imperial munitions act - antimony
- 1960s Eastern Prospectors – few drill holes
- 1980s CRA/BHP
- 1986 – mid 1990's, Ausminde - 29 RC drill holes totalling 960 metres;
- 2008 - Beadell Resources 30 RC holes with 7 diamond drill tails – oxide focus

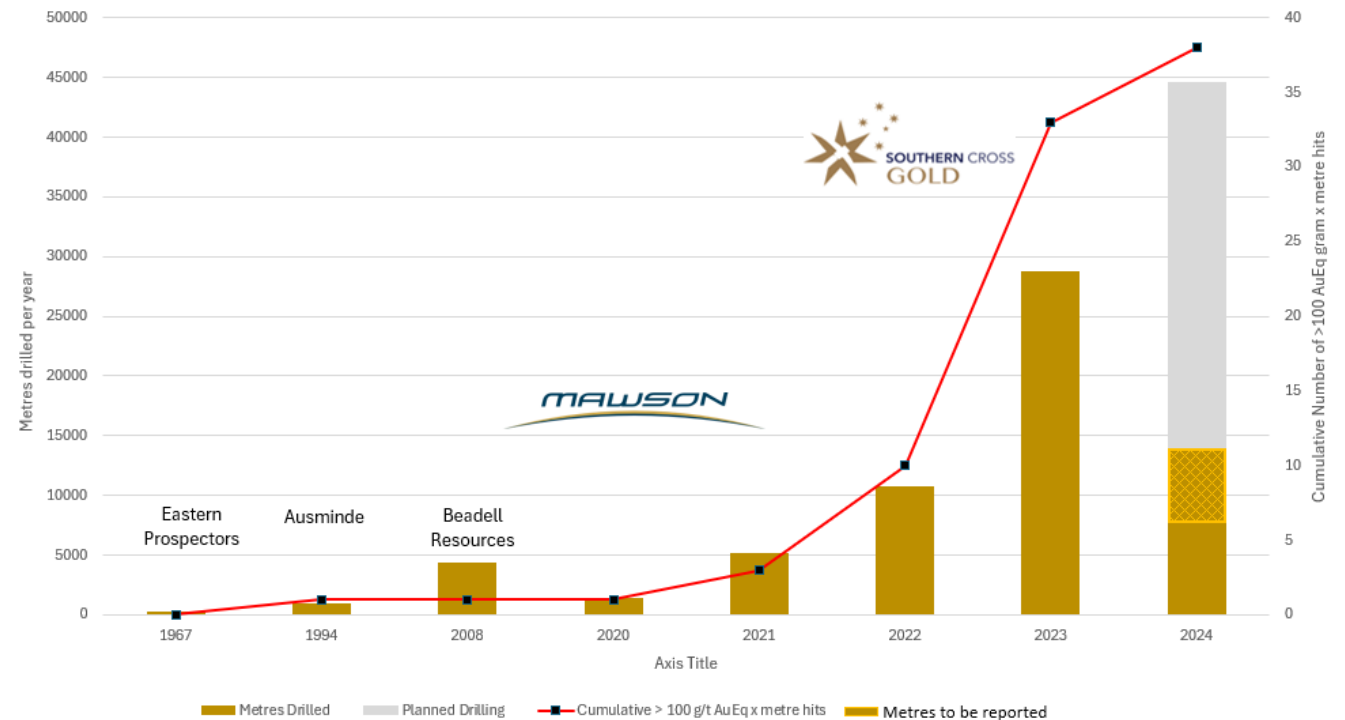


## Exploration

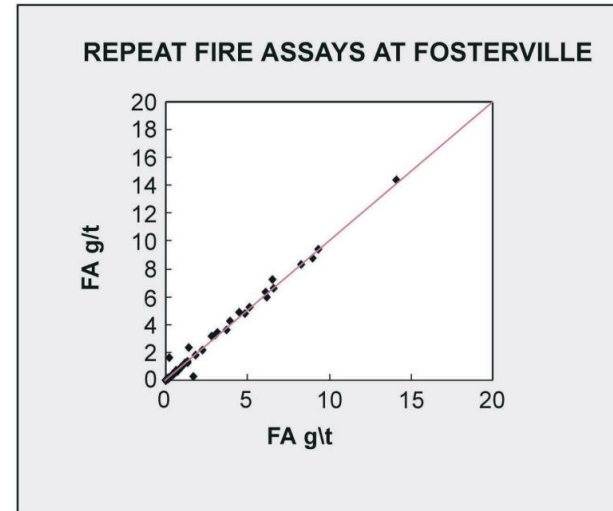
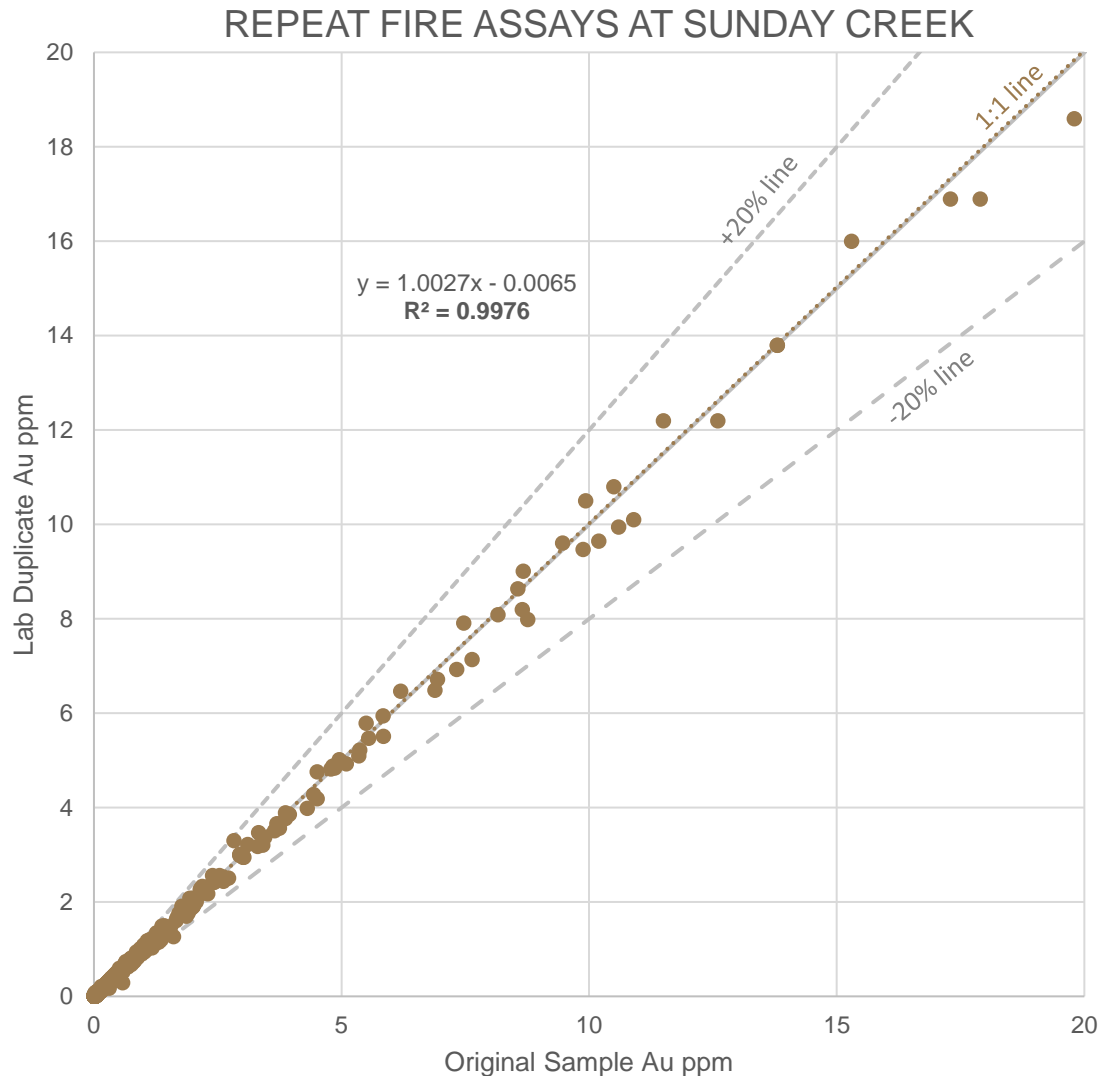
- Exploration has accelerated year-on-year
- 2021 was the first year with an individual +100 g/t Au assay interval
- 2023 included 28 individual Au assays +100 g/t Au and 6 individual Au assays +1,000 g/t Au.
- 2024 to date has 11 individual Au assays +100 g/t Au from 8 drillholes started in 2024 with an additional 11 drillholes being processed or currently drilling – 60 km drilling planned over next year



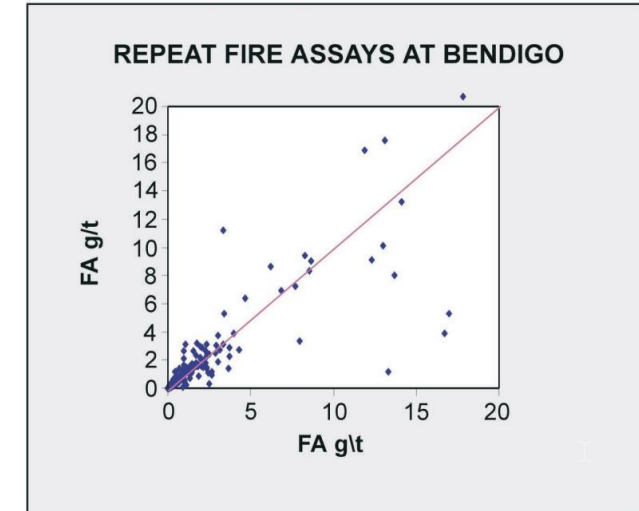
The Golden Dyke Mine



# Lab Duplicates Demonstrate Homogeneity of Samples



Fosterville – Kirkland Lake Gold  
December 2016 Technical report



Bendigo – GBM gold

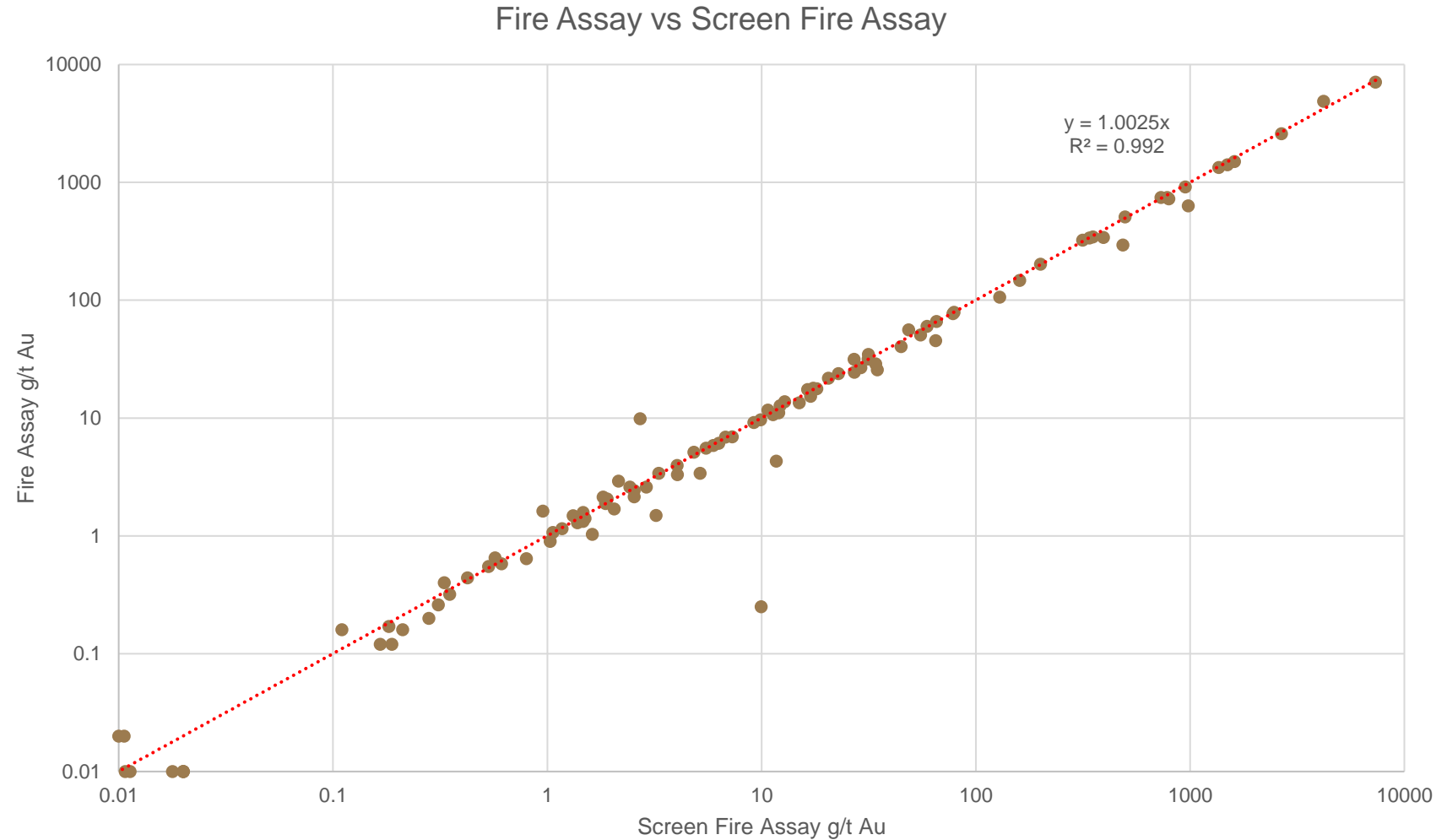
- ✓ Comparison of repeat fire assay data at Sunday Creek, Bendigo and Fosterville. All samples prepared in an LM5 pulveriser to nominal -75 micron with two samples taken from each pulp



# High Grade is Not Always Nuggetty: SFA and FA Duplicates



SDDSC117: 0.5 m @ 473.1 g/t AuEq (473.0 g/t Au, 0.0% Sb) from 913.6 m



Highly repeatable results between Fire Assay (25g charge) and Screen Fire Assay (entire sample to extinction)

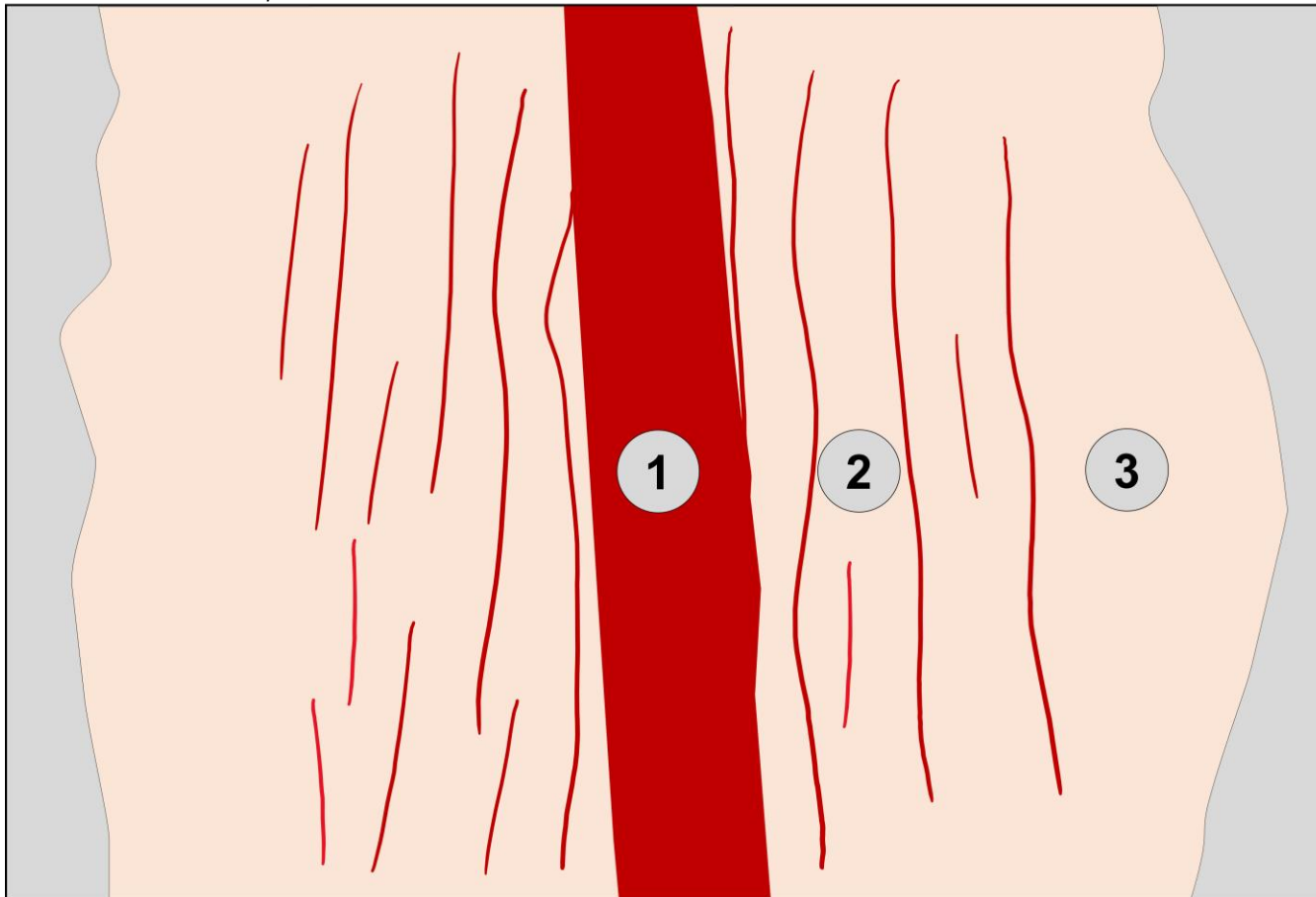
# 47 Vein Sets: Geological Likeness Informs Continuity

Vein array / vein set: 0.5 – 10m wide, Average grade 1.8-12.5 g/t Au & 0.1-5.2 % Sb

High-grade core: 0.1 – 1.5m Wide, Average Grade +20 - >1,000 g/t Au & +5 % Sb

\*Estimated true widths quoted

Schematic View – Looking north-west



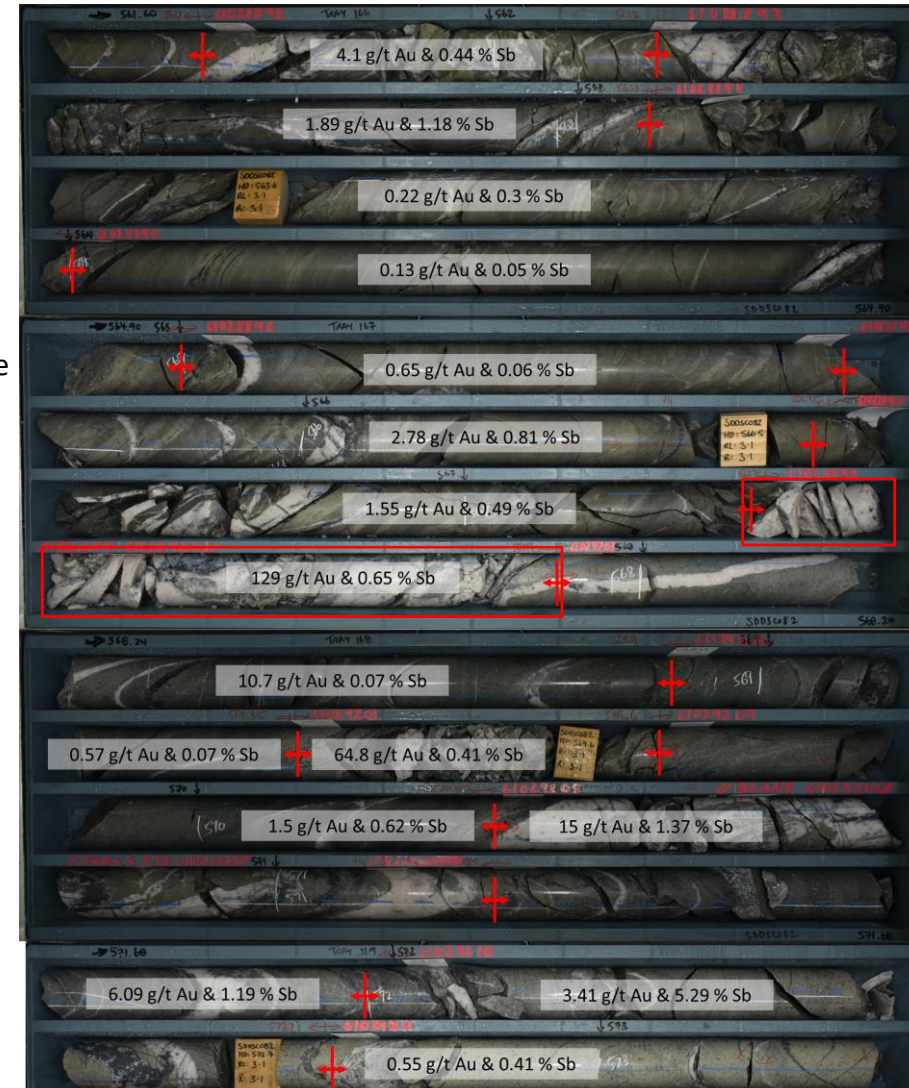
→ Increasing pyrite intensity

← Increasing pyrite intensity

ASX: SXG →

←

- 1 Shear vein – high-grade core
- 2 Vein arrays – extension veins
- 3 Disseminated pyrite



9.0 m @ 16.5 g/t AuEq (14.6 g/t Au, 1.0% Sb) from 565.8m (SDDSC082)

# Coefficient of Variation

● **Understanding grade continuity** is crucial for high-grade gold deposits.

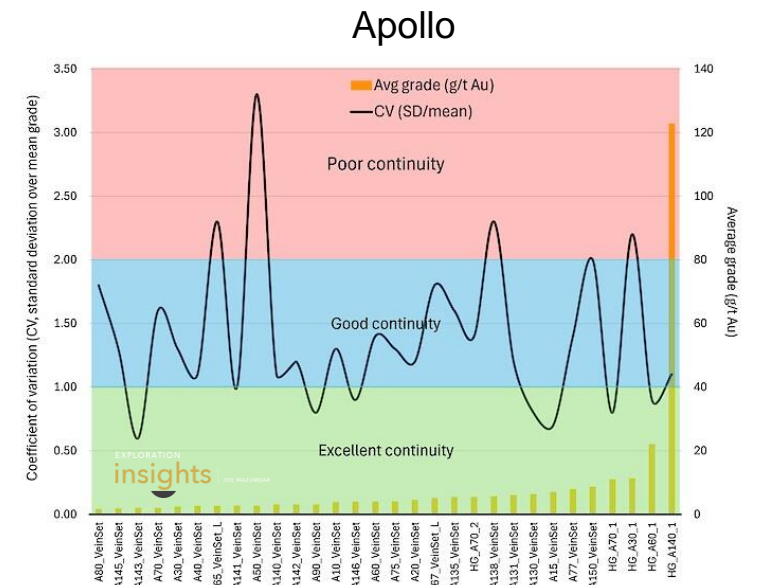
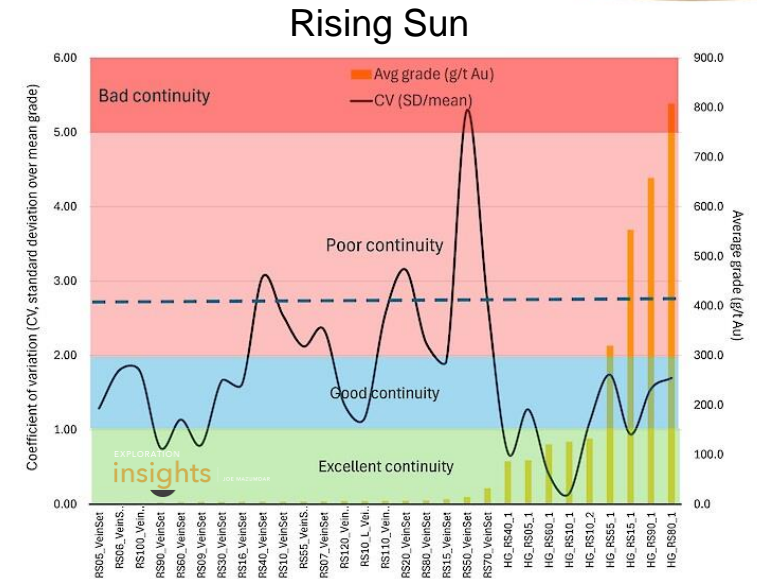
● Low variability or coefficients of variations (CV, standard deviation over mean) in assay results **lowers geological risk and reduces the cost of capital** (less drilling/more confidence in model).

● **Rising Sun:**

- 636 samples from 29 vein sets
- Average 25 g/t gold (up to 808 g/t gold)
- Average **CV is 2.7**

● **Apollo:**

- 994 samples in 30 vein sets
- Average 3.8 g/t gold.
- Average **CV is 1.8**
- **More data = declining CV**





## In Summary: Does High-Grade Mean High Nugget? No!

- 1. Victorian epizonal Au-Sb is high-grade and not nuggety**  
= reconcilable, high-margin mines
- 2. Repeatable data in lab and in core (visible gold both sides of core)**  
= confidence
- 3. Understanding and constraining geology leads to low CV (<2)**  
= predictability and continuity

